

Economic Development Finance Authority  
GOED Conference Room, 711 E Wells Ave, Pierre, SD  
Thursday, May 16, 2013 – 9:30 AM CT

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Mike Keller and Stephen Jones

Staff Present

Deputy Commissioner Nathan Lukkes, Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Dale Knapp, Charlie Van Gerpen, Cherissa Nielson

Others Present

Liz Woodsend, Kristie Wiederrich and Kyle Cipperly- First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 9:31 a.m.

Agenda

A motion was made by Jody Sperlich and seconded by Gerrit Juffer to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Gerrit Juffer and seconded by Mike Keller to approve the minutes dated February 21, 2013 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Stephen Jones and seconded by Jody Sperlich to enter into executive session at 9:52 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:22 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Mike Keller and seconded by Jody Sperlich approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote.

Old Business

Geofurnace Manufacturing, Inc.

A motion was made by Stephen Jones and seconded by Mike Keller to approve charging-off the loan from the balance sheet.

Motion prevailed by unanimous roll call vote

New Business

Clausen & Rice, LLP

A motion was made by Jody Sperlich and seconded by Mike Keller to approve the Clausen & Rice contract as presented.

Motion prevailed by unanimous roll call vote

Executive Session

A motion was made by Gerrit Juffer and seconded by Jody Sperlich to enter into back executive session at 10:29 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:45 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Jody Sperlich and seconded by Stephen Jones approve the chairman's report from executive session.

Marmen Energy Company


A motion was made by Gerrit Juffer and seconded by Mike Keller to approve the EDFA Pooled Bond loan to Marmen Energy Company in the amount of \$10,000,000. Secured by a sole first position on real estate and fixtures, 2<sup>nd</sup> on equipment, and any additional collateral as may be required by the bank.

Motion prevailed by a unanimous roll call vote.

Adjourn

A motion was made by Jody Sperlich and seconded by Stephen Jones to adjourn the meeting at 10:48 a.m.

Motion prevailed by a unanimous roll call vote.

  
Steve Hayes, Secretary